

RURAL HIPOTECARIO IX Fondo de Titulización de Activos



Brief report

Date: 05/31/2017
 Currency: EUR

Date of constitution
 03/28/2007

VAT Reg. no.
 V85049039

Management Company
 Europea de Titulización, S.G.F.T

Originator
 Caixa Popular-C. R.
 C. R. Balears
 C. R. Callosa D'en Sarriá
 C. R. Galega
 Caja Campo, C. R.
 C. R. Aragonesa y de los Pirineos
 C. R. Central
 C. R. Aragón
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 Credit Valencia

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 Credit Valencia

Lead Managers
 Banco Cooperativo
 Deutsche Bank
 Calyon
 DZ Bank AG

Bond Underwriters and Placement Agents
 Banco Cooperativo
 Deutsche Bank
 Calyon
 DZ Bank
 Bankia
 Banco Popular
 Rabobank International

Servicer Credit Support Provider
 Banco Cooperativo Español

Bond Paying Agent
 Citibank

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 Citibank

Swap
 Banco Cooperativo

Assets Custodian
 Banco Cooperativo Español

Fund Auditors
 Deloitte (ejercicios 2009 a actual)
 Ernst & Young (hasta ejercicio 2008)

Start-up Loan

Issued securities: Asset-Backed Bonds

Bonds Issue										
Series	Code	Issue date	Principal outstanding		Interest type	Interest Rate	Redemption		Rating	
			(Bond Unit / Series Total / %Factor)				Final maturity (legal)	Next		Fitch / Moody's
ISIN	ISIN	Nº bonds	Current	Original	Reference rate and margin	Next coupon			Current	Original
Series A1	ES0374274001	04/03/2007 2,000	0.00 0.00 0.00%	100,000.00 200,000,000.00	Floating 3-M Euribor+0.050% 17.Feb/May/Aug/Nov		02/17/2050 Quarterly 17.Feb/May/Aug/Nov	Amortized	AAA Aaa	
Series A2	ES0374274019	04/03/2007 10,217	22,592.42 230,826,755.14 22.59%	100,000.00 1,021,700,000.00	Floating 3-M Euribor+0.140% 17.Feb/May/Aug/Nov	0.0000% 08/17/2017 0.000000 Gross 0.000000 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Asf Aa3sf	AAA Aaa
Series A3	ES0374274027	04/03/2007 2,100	100,000.00 210,000,000.00 100.00%	100,000.00 210,000,000.00	Floating 3-M Euribor+0.190% 17.Feb/May/Aug/Nov	0.0000% 08/17/2017 0.000000 Gross 0.000000 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Asf Aa3sf	AAA Aaa
Series B	ES0374274035	04/03/2007 293	66,583.79 19,509,050.47 66.58%	100,000.00 29,300,000.00	Floating 3-M Euribor+0.320% 17.Feb/May/Aug/Nov	0.0000% 08/17/2017 0.000000 Gross 0.000000 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	BBB+sf Ba2sf	A+ Aaa3
Series C	ES0374274043	04/03/2007 285	100,000.00 28,500,000.00 100.00%	100,000.00 28,500,000.00	Floating 3-M Euribor+0.520% 17.Feb/May/Aug/Nov	0.1910% 08/17/2017 48.811111 Gross 39.537000 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	BBsf B3sf	BBB+ Baa2
Series D	ES0374274050	04/03/2007 105	100,000.00 10,500,000.00 100.00%	100,000.00 10,500,000.00	Floating 3-M Euribor+2.000% 17.Feb/May/Aug/Nov	1.6710% 08/17/2017 427.033333 Gross 345.897000 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Bsf Casf	BB+ Ba3
Series E	ES0374274068	04/03/2007 300	50,000.00 15,000,000.00 100.00%	50,000.00 15,000,000.00	Floating 3-M Euribor+4.000% 17.Feb/May/Aug/Nov	3.6710% 08/17/2017 469.072222 Gross 379.948500 Net	02/17/2050 Quarterly 17.Feb/May/Aug/Nov	To Be Determined Due to Cash Reserve reduction	CC Csf	CCC Ca
Total			514,335,805.61	1,515,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)														
Series	Code	With optional redemption *	Average life	Years	% Monthly CPR (SMM)									
					0,17	0,25	0,34	0,42	0,51	0,60	0,69	0,78		
		% Annual equivalent CPR												
Series A2	ES0374274019	With optional redemption *	Average life	Years	3.11	2.86	2.64	2.45	2.28	2.14	2.01	1.89		
			Final Maturity	Years	06/26/2020	03/25/2020	01/05/2020	10/27/2019	08/28/2019	07/05/2019	05/19/2019	04/07/2019		
	Without optional redemption *	Average life	Years	3.11	2.86	2.64	2.45	2.28	2.14	2.01	1.89			
		Final Maturity	Years	06/26/2020	03/25/2020	01/05/2020	10/27/2019	08/28/2019	07/05/2019	05/19/2019	04/07/2019			
Series A3	ES0374274027	With optional redemption *	Average life	Years	9.36	8.72	8.21	7.74	7.28	6.85	6.55	6.15		
			Final Maturity	Years	09/23/2026	01/31/2026	07/31/2025	02/09/2025	08/26/2024	03/21/2024	12/02/2023	07/09/2023		
	Without optional redemption *	Average life	Years	10.54	9.96	9.42	8.91	8.44	8.00	7.60	7.22			
		Final Maturity	Years	11/29/2027	05/01/2027	10/14/2026	04/13/2026	10/22/2025	05/16/2025	12/19/2024	08/04/2024			
Series B	ES0374274035	With optional redemption *	Average life	Years	6.45	5.98	5.62	5.28	4.96	4.66	4.44	4.17		
			Final Maturity	Years	10/27/2023	05/09/2023	12/26/2022	08/25/2022	04/30/2022	01/10/2022	10/24/2021	07/17/2021		
	Without optional redemption *	Average life	Years	7.43	7.02	6.63	6.26	5.93	5.63	5.35	5.09			
		Final Maturity	Years	10/20/2024	05/21/2024	12/31/2023	08/19/2023	04/20/2023	12/31/2022	09/20/2022	06/17/2022			
Series C	ES0374274043	With optional redemption *	Average life	Years	10.51	9.76	9.26	8.76	8.26	7.76	7.51	7.01		
			Final Maturity	Years	11/17/2027	02/17/2027	08/17/2026	02/17/2026	08/17/2025	02/17/2025	11/17/2024	05/17/2024		
	Without optional redemption *	Average life	Years	10.51	9.76	9.26	8.76	8.26	7.76	7.51	7.01			
		Final Maturity	Years	11/17/2027	02/17/2027	08/17/2026	02/17/2026	08/17/2025	02/17/2025	11/17/2024	05/17/2024			
Series D	ES0374274050	With optional redemption *	Average life	Years	17.60	17.05	16.74	16.27	15.61	15.26	14.75	14.25		
			Final Maturity	Years	12/16/2034	05/31/2034	02/06/2034	08/18/2033	12/21/2032	08/16/2032	02/12/2032	08/13/2031		
	Without optional redemption *	Average life	Years	19.01	18.26	18.52	18.01	17.26	17.52	17.01	16.52			
		Final Maturity	Years	05/17/2036	08/17/2035	11/17/2035	05/17/2035	08/17/2034	11/17/2034	05/17/2034	11/17/2033			
Series E	ES0374274068	With optional redemption *	Average life	Years	10.51	9.76	9.26	8.76	8.26	7.76	7.51	7.01		
			Final Maturity	Years	11/17/2027	02/17/2027	08/17/2026	02/17/2026	08/17/2025	02/17/2025	11/17/2024	05/17/2024		
	Without optional redemption *	Average life	Years	29.02	29.02	29.02	29.02	29.02	29.02	29.02	29.02			
		Final Maturity	Years	05/17/2046	05/17/2046	05/17/2046	05/17/2046	05/17/2046	05/17/2046	05/17/2046	05/17/2046			

Optional Clean up call when the amount of the Outstanding Balance of the securitised assets is less than 10 per 100 of the initial Outstanding Balance.
 Hypothesis of delinquency and default assumptions of the securitised assets: 0%.

Europa de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
 Only the information communicated by Europa de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information

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 Official register CNMV: C/ Edison, 4 - 28006 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

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Start-up Loan

Credit enhancement and financial operations

Credit enhancement (CE)					
	Current		At issue date		
	% CE		% CE		% CE
Class A	85.71%	440,826,755.14	14.72%	94.50%	1,431,700,000.00
Series A1	0.00%	0.00		13.20%	200,000,000.00
Series A2	44.88%	230,826,755.14		67.44%	1,021,700,000.00
Series A3	40.83%	210,000,000.00		13.86%	210,000,000.00
Series B	3.79%	19,509,050.47	10.81%	1.93%	29,300,000.00
Series C	5.54%	28,500,000.00	5.11%	1.88%	28,500,000.00
Series D	2.04%	10,500,000.00	3.00%	0.69%	10,500,000.00
Series E	2.92%	15,000,000.00		0.99%	15,000,000.00
Issue of Bonds		514,335,805.61			1,515,000,000.00
Reserve Fund	3.00%	15,000,000.00		1.00%	15,000,000.00

Other financial operations (current)		
Assets	Balance	Interest
Treasury Account	17,811,682.75	0.000%
Swap Deposit Account	10,530,000.00	0.000%
Servicer ppal collect not yet credited	523,085.97	
Servicer ints collect not yet credited	35,058.65	
Liabilities	Available	Balance Interest
Start-up Loan LT		0.00
Start-up Loan S/T		278,978.99

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	7,116	12,768	
Principal			
Principal outstanding	501,593,588.35	1,500,118,980.94	
Average loan	70,488.14	117,490.52	
Minimum	56.61	97.12	
Maximum	368,612.43	495,690.90	
Interest rate			
Weighted average (wac)	1.21%	4.38%	
Minimum	0.00%	2.67%	
Maximum	5.90%	7.00%	
Final maturity			
Weighted average (WARM) (months)	194	301	
Minimum	06/02/2017	01/29/2009	
Maximum	08/05/2046	08/16/2046	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	0.03%	0.02%	
1-year EURIBOR/MIBOR	1.65%	5.74%	
1-year EURIBOR/MIBOR (Mortgage Market)	90.59%	84.22%	
Mortgage Market: Savings Banks	0.00%	8.03%	
Mortgage Market: All Institutions	3.55%	1.97%	
Savings Banks Lending Rate (CECA Indicator)	0.00%	0.00%	
Secondary Market Public Debt 2-6 years	4.17%	0.00%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.93	6.79	0.01	8.27
10.01 - 20%	4.38	15.83	0.51	16.46
20.01 - 30%	9.26	25.49	1.82	25.56
30.01 - 40%	16.33	35.43	4.48	35.73
40.01 - 50%	24.28	45.18	7.76	45.47
50.01 - 60%	28.24	54.98	13.20	55.31
60.01 - 70%	11.22	64.14	20.67	65.31
70.01 - 80%	5.27	73.45	37.09	75.82
80.01 - 90%	0.10	80.72	7.60	84.93
90.01 - 100%			6.86	94.86
Weighted average (WALTV)	46.54		67.58	
Minimum	0.02		0.11	
Maximum	81.32		99.64	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.20%	0.26%	0.33%	0.36%	0.47%
Annual Percentage Rate (CPR)	2.37%	3.06%	3.88%	4.22%	5.55%

Geographic distribution		
	Current	At constitution date
Andalucia	19.29%	19.61%
Aragon	10.02%	9.54%
Asturias	4.89%	3.40%
Balearic Islands	4.72%	3.56%
Basque Country	0.35%	1.31%
Canary Islands	8.58%	7.22%
Cantabria	0.67%	0.65%
Castilla-La Mancha	2.42%	1.95%
Castilla-Leon	3.96%	4.94%
Catalonia	3.04%	3.71%
Extremadura	2.51%	2.32%
Galicia	0.74%	0.68%
La Rioja	1.86%	1.95%
Madrid	0.82%	0.84%
Murcia	0.93%	1.42%
Navarra	1.51%	4.41%
Valencia	34.70%	32.45%

Current delinquency										
Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	% Total debt / Appraisal Value
		Principal	Interest	Other						
<i>Delinquencies</i>										
Up to 1 month	285	101,313.75	17,195.64	0.00	118,509.39	0.68	23,775,915.60	23,894,424.99	35.82	43.91
from > 1 to ≤ 2 months	81	59,429.88	14,036.44	0.00	73,466.32	0.42	6,248,523.68	6,321,990.00	9.48	42.79
from > 2 to ≤ 3 months	84	110,430.76	26,711.52	0.00	137,142.28	0.78	8,415,741.59	8,552,883.87	12.82	47.49
from > 3 to ≤ 6 months	27	48,195.33	10,075.61	0.00	58,270.94	0.33	1,820,879.53	1,879,150.47	2.82	43.65
from > 6 to < 12 months	23	275,228.40	29,986.22	0.00	305,214.62	1.75	1,779,512.31	2,084,726.93	3.13	49.17
from ≥ 12 to < 24 months	19	961,147.72	22,143.12	0.00	983,290.84	5.62	531,360.44	1,514,651.28	2.27	58.25
from ≥ 24 to < 36 months	21	707,990.27	67,761.49	0.00	775,751.76	4.44	1,165,132.29	1,940,884.05	2.91	55.46
from ≥ 36 months	186	13,520,431.11	1,508,879.86	0.00	15,029,310.97	85.98	5,483,857.82	20,513,168.79	30.75	56.46
Subtotal	726	15,784,167.22	1,696,789.90	0.00	17,480,957.12	100.00	49,220,923.26	66,701,880.38	100.00	48.27
<i>Doubt debts (subjectives)</i>										
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	726	15,784,167.22	1,696,789.90	0.00	17,480,957.12		49,220,923.26	66,701,880.38		48.27